



General Assembly

January Session, 2009

Raised Bill No. 972

LCO No. 3571

03571_____CE_

Referred to Committee on Commerce

Introduced by:
(CE)

***AN ACT CONCERNING CONNECTICUT INNOVATIONS,
INCORPORATED.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 32-47a of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective July 1, 2009*):

3 Not later than January first in each year, Connecticut Innovations,
4 Incorporated shall submit a business plan containing a summary of its
5 projected operations for the year to the joint standing committees of
6 the General Assembly having cognizance of matters relating to the
7 Department of Economic and Community Development,
8 appropriations and capital bonding. Not later than November first,
9 annually, the corporation shall submit a report to the Commissioner of
10 Economic and Community Development, the Auditors of Public
11 Accounts and said joint standing committees, which shall include the
12 following information with respect to new and outstanding financial
13 assistance provided by the corporation during the twelve-month
14 period ending on June thirtieth next preceding the date of the report
15 for each financial assistance program administered by the corporation:
16 (1) A list of the names, addresses and locations of all recipients of such

17 assistance, (2) for each such recipient: (A) The business activities, (B)
18 the Standard Industrial Classification Manual codes, (C) the gross
19 revenues during the recipient's most recent fiscal year, if the recipient
20 is an organization that makes such information public in the normal
21 course of business, or, if the recipient does not make such information
22 public in the normal course of business, the gross revenue information
23 will be provided for a recipient separately, using a system in which no
24 recipient is listed by name but each is given a separate identity in a
25 manner consistent with the provisions of subsection (c) of section 32-
26 40, (D) the number of employees at the time of application, (E) whether
27 the recipient is a minority or woman-owned business, (F) a summary
28 of the terms and conditions for the assistance, including the type and
29 amount of state financial assistance, job creation or retention
30 requirements, and anticipated wage rates, and (G) the amount of
31 investments from private and other nonstate sources that have been
32 leveraged by the assistance, (3) the economic benefit criteria used in
33 determining which applications have been approved or disapproved,
34 and (4) for each recipient of assistance on or after July 1, 1991, a
35 comparison between the number of jobs to be created, the number of
36 jobs to be retained and the average wage rates for each such category
37 of jobs, as projected in the recipient's application, versus the actual
38 number of jobs created, the actual number of jobs retained and the
39 average wage rates for each such category. The Governor and the
40 chairpersons of the joint standing committees of the General Assembly
41 having cognizance of matters relating to finance, revenue and bonding
42 and commerce may examine, in confidence, the detailed data,
43 including the specific revenue data for each identifiable business,
44 submitted pursuant to subparagraph (C) of subdivision (2) of this
45 section. The report shall also indicate the actual number of full-time
46 jobs and the actual number of part-time jobs in each such category and
47 the benefit levels for each such subcategory. The November first report
48 shall include a summary of the activities of the corporation, including
49 all activities to assist small businesses and minority business
50 enterprises, as defined in section 4a-60g, a complete operating and

51 financial statement and recommendations for legislation to promote
52 the purposes of the corporation. The corporation shall furnish such
53 additional information upon the written request of any such
54 committee at such times as the committee may request.

This act shall take effect as follows and shall amend the following sections:		
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Section 1	<i>July 1, 2009</i>	32-47a
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Statement of Purpose:

To amend the procedure by which Connecticut Innovations, Incorporated reports its activities.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]